



**Registration of a Charge**

Company name: **SUTTON BRIDGE POWER SYSTEMS (LONDON) LIMITED**  
Company number: **03064440**



X6LM8VCQ

Received for Electronic Filing: **19/12/2017**

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**Details of Charge**

Date of creation: **14/12/2017**  
Charge code: **0306 4440 0007**  
Persons entitled: **HSBC BANK PLC**  
Brief description: **FIRST FIXED CHARGE OVER ACCOUNTS AND FIRST LEGAL MORTGAGE WITH RESPECT TO INVESTMENTS (AS DEFINED IN THE INSTRUMENT). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KATY NORMAN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3064440

Charge code: 0306 4440 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2017 and created by SUTTON BRIDGE POWER SYSTEMS (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2017 .

Given at Companies House, Cardiff on 21st December 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**WHITE & CASE**

Dated 14 DECEMBER 2017

**Charge over Accounts**

between

**Calon Energy Limited and Others**  
as Chargors

**HSBC Bank Plc**  
as Collateral Agent

This Deed is entered into subject to the terms of the Intercreditor Agreement dated 30 April 2015.

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Charge over Accounts (this “Deed”) is dated 14 DECEMBER 2017.

Between:

- (1) The Persons listed in Schedule 1 (*The Chargors*) as Chargors (in this capacity, the “Chargors”); and
- (2) HSBC Bank Plc as agent and trustee for the Secured Parties (the “Collateral Agent”).

Background:

- (A) This Deed is supplemental to the Debenture.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

## 1. Interpretation

### 1.1 Definitions

In this Deed:

“Account Bank” means HSBC Bank plc and/or any other institution designated as such in accordance with the Accounts Agreement.

“Accounts” means:

- (a) each of the accounts specified in Schedule 2 (*Accounts*);
- (b) each Cash Equivalent Investment Account;
- (c) any other account in the name of any Chargor designated as an “Account” by the Administrative Agent, the Collateral Agent, the Relevant Chargor and, in the event such account is opened with an Account Bank, that Account Bank; and
- (d) any account in the name of any Chargor which falls within the scope of the definition of “Accounts” pursuant to the Accounts Agreement,

together with (in each case) any replacement or successor accounts referred to in the Accounts Agreement.

“Accounts Agreement” means the accounts agreement dated 30 April 2015 between (amongst others) each Chargor, the Administrative Agent, the Collateral Agent and the Account Bank.

“Additional Chargor” means any person required under the Senior Facility Agreement to accede as Additional Subsidiary Guarantor which becomes a Chargor by executing a Deed of Accession.

“Assigned Account” means any Account assigned or purported to be assigned pursuant to Clause 4 (*Assignment*) and specified in Schedule 2 (*Accounts*) as an Assigned Account or in the schedule of any Deed of Accession by which a Chargor becomes a party to this Deed, any Cash Equivalent Investment Account and any other Account designated in writing as an Assigned Account by the Collateral Agent and the Relevant Chargor.

“Cash Equivalent Investment” has the meaning given to that term in the Accounts Agreement.

**"Cash Equivalent Investment Account"** has the meaning given to that term in the Accounts Agreement.

**"Debenture"** means the debenture dated 30 April 2015 between the chargors (as named therein) and the Collateral Agent.

**"Deed of Accession"** means a deed substantially in the form of Schedule 5 (*Form of Deed of Accession*).

**"Dispute"** has the meaning given in Clause 20(a) (*Enforcement and Jurisdiction of English Courts*).

**"Enforcement Event"** means:

- (a) the giving of any notice by the Administrative Agent under clause 24.17 (*Acceleration and Exercise of Remedies*) of the Senior Facility Agreement; or
- (b) the delivery of the instructions as to the taking of Enforcement Action by the Majority Commodity Hedge Counterparties under Clause 4.12(a) (*Permitted Enforcement: Super Senior Hedge Counterparties*) of the Intercreditor Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement dated 30 April 2015 between (amongst others) the Obligors, the Lenders, the Agents and the Hedge Counterparties.

**"Investments"** means:

- (a) all Cash Equivalent Investments; and
- (b) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**"LPA"** means the Law of Property Act 1925.

**"Notice of Assignment"** means a notice of assignment or charge in substantially the form set out in Schedule 3 (*Form of Notice of Assignment*) or in such form as may be specified by the Collateral Agent.

**"Party"** means a party to this Deed.

**"Receiver"** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Deed.

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulation 2003.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, receivables, dividends or other distributions paid or payable in respect of that asset including any debt represented by any of any of them;

- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Chargor and any other Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation or liability which, if it were so included, would result in this Deed contravening any law (including, without limitation, sections 678 and 679 Companies Act 2006).

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Assets"** means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

**"Senior Facility Agreement"** has the meaning given to that term in the Intercreditor Agreement.

## 1.2 Construction

- (a) Capitalised terms defined in the Senior Facility Agreement or the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Senior Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Senior Facility Agreement will be construed as references to this Deed.
- (c) A reference in this Deed to a clause of, or a term defined in, the Senior Facility Agreement is a reference to:
  - (i) prior to the occurrence of a Senior Facility Discharge Date in respect of the Indebtedness incurred in connection with the Original Senior Facility Agreement, to the relevant clause or term of the Original Senior Facility Agreement; and
  - (ii) thereafter, to an equivalent clause or provision in any other Senior Facility Agreement.
- (d) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (f) This Deed is entered into subject to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of this Deed and the terms of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

### **1.3 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.

### **1.4 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Deed at any time.
- (c) Any Receiver may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## **2. Covenant to Pay**

### **2.1 Covenant to Pay**

Each Chargor shall as primary obligor and not only as a surety, on written demand, pay to the Collateral Agent and discharge the Secured Obligations when the same become due and payable.

### **2.2 Interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, such interest to accrue on a daily basis at the rate determined in accordance with the provisions of clause 10.3 (*Default interest*) of the Senior Facility Agreement.

## **3. Fixed Charges**

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent:

- (a) by way of a first fixed charge, all its present and future right, title and interest in the Accounts (other than any Assigned Account);
- (b) by way of first legal mortgage, all its present and future right, title and interest in Investments; and
- (c) to the extent that any of the Assigned Accounts are not effectively assigned under Clause 4 (*Assignment*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Accounts.

## **4. Assignment**

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment



on redemption) to the Collateral Agent all its present and future right, title and interest in and to and the benefit of the Assigned Accounts.

## **5. Further Assurance**

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices, the obtainment of acknowledgments and the giving of instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require) in favour of the Collateral Agent or its nominee(s):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security pursuant to this Deed) or for the exercise of any rights, powers and remedies of the Collateral Agent or the other Secured Parties provided by or pursuant to the relevant Debt Documents or by law;
  - (ii) to confer on the Collateral Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security pursuant to this Deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the other Secured Parties by or pursuant to the relevant Debt Documents.

## **6. Restrictions on Dealings**

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Collateral Agent (as agent and trustee for the Secured Party) of the Security constituted hereby and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Senior Facility Agreement.

## **7. Accounts**

### **7.1 Withdrawals**

- (a) Prior to the occurrence of an Enforcement Event and to the extent expressly permitted under the Senior Facility Agreement or the Accounts Agreement, a Chargor has the

right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.

- (b) After the occurrence of an Enforcement Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except to the extent expressly permitted by the Accounts Agreement.

## **7.2 Application of credit balance**

The Collateral Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice (subject otherwise to any express term in the Accounts Agreement) to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 11 (*Application of Proceeds*).

## **7.3 Notices and Acknowledgements of Assignment**

Each Chargor shall:

- (a) promptly, and in any event within 5 Business Days or such shorter period as is required under the Senior Facility Agreement, after execution of this Deed or (in the case of any Account opened after the date of this Deed) promptly, and in any event within 5 Business Days, after such opening give to the relevant Account Bank a Notice of Assignment; and
- (b) use all reasonable endeavours to procure that the relevant Account Bank promptly acknowledges that notice substantially in the form of Part 2 (*Notice to Account Bank*) of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Collateral Agent may specify.

## **8. When Security becomes Enforceable**

### **8.1 When Enforceable**

The Security created by this Deed shall become immediately enforceable if an Enforcement Event occurs.

### **8.2 Enforcement**

After the occurrence of an Enforcement Event, the Collateral Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as it is directed in accordance with the Intercreditor Agreement.

## **9. Enforcement of Security**

### **9.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the LPA) as varied or amended by this Deed shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

- (c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the Security created by this Deed.
- (d) If the Collateral Agent (whether by appointment of a Receiver or otherwise) enforces the Security created by this Deed, the Collateral Agent (or such Receiver) may maintain with such financial institutions as it thinks fit one or more realisation account and pay any moneys it holds or receives under or pursuant to this Deed into any such realisation account pending the application of such moneys pursuant to Clause 11 (*Application of Proceeds*).

## **9.2 Appointment of Receiver**

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Deed has become enforceable in accordance with Clause 9.1 (*General*); or
  - (ii) is requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (d) The Collateral Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

## **9.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **9.4 Removal and Replacement**

The Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## **9.5 Remuneration**

The Collateral Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the LPA.

## **9.6 Relationship with Collateral Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the Security created by this

Deed becomes enforceable, be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **9.7 No Liability as Mortgagee in Possession**

Neither the Collateral Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Deed, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

#### **9.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event, the Collateral Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Collateral Agent, promptly on written demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **9.9 Privileges**

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the LPA) on mortgagees and receivers duly appointed under any law (including the LPA) save that section 103 of the LPA shall not apply.

#### **9.10 Contingencies**

If the Security created by this Deed is enforced at a time when no amount is due under the relevant Debt Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### **9.11 Protection of Third Parties**

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Collateral Agent or that Receiver is to be applied.

#### **9.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes "financial collateral" and this Deed constitutes a "security financial collateral" (as defined in the Regulations) the Collateral Agent shall have the right at any time after the Security created by this Deed becomes

enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Collateral Agent determines in a commercially reasonable manner.

## **10. Receiver**

### **10.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the LPA and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

### **10.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 4 (*Additional Rights of Receivers*).

### **10.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **11. Application of Proceeds**

Any monies held or received by the Collateral Agent or a Receiver after the occurrence of an Enforcement Event shall be applied by the Collateral Agent in the following order of priority:

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Collateral Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) **secondly**, in payment in accordance with the Intercreditor Agreement for application towards the balance of the Secured Obligations; and
- (c) **thirdly**, in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over the Security created by this Deed and to the terms of the Intercreditor Agreement. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **12. Delegation**

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed in which case such person shall be entitled to all the rights and protection of a Collateral Agent or Receiver as if it were a party to this Deed. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit.

### **13. Power of Attorney**

#### **13.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Deed (including under Clause 5 (*Further Assurances*)), provided that the Collateral Agent shall only be able to exercise this power of attorney (i) upon the occurrence of an Enforcement Event or (ii) if a Chargor has failed to comply with its obligations under this Deed within 10 days of being requested to do so by the Collateral Agent.

#### **13.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

### **14. Preservation of Security**

#### **14.1 Continuing Security**

The Security created by this Deed is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

#### **14.2 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

#### **14.3 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Deed shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security or the failure by

any member of the Group or any other person to enter into or be bound by any Debt Document; or

- (h) any insolvency or similar proceedings.

#### **14.4 Appropriations**

Until the Collateral Agent is satisfied that the Security Period has expired, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

#### **14.5 Non-Competition**

Unless:

- (a) the Collateral Agent is satisfied that the Security Period has expired; or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Debtor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Debtor, or exercise any right of set-off as against any Debtor.

Each Chargor shall hold in trust for and shall promptly, and in any event within 5 Business Days of receipt, pay or transfer to the Collateral Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

#### **14.6 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Senior Facility Documents or the Hedging Agreements for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any

other Chargor of its obligations under the Senior Facility Documents or the Hedging Agreements, as applicable; and

- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Senior Facility Documents or the Hedging Agreements, as applicable, to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Senior Facility Document or any Hedging Agreement, as applicable, or of any other security taken under, or in connection with, any Senior Facility Document or any Hedging Agreement, as applicable, where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

#### **14.7 Additional Security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Deed or right of set-off contained herein.

#### **14.8 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

#### **14.9 Security held by Chargor**

No Chargor may, without the prior consent of the Collateral Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor shall hold any security held by it in breach of this provision on trust for the Collateral Agent.

### **15. Release of Security**

#### **15.1 Final Redemption**

Subject to Clause 15.3 (*Retention of Security*), if the Collateral Agent is satisfied that the Security Period has expired, the Collateral Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security.

#### **15.2 Avoidance of Payments**

If the Collateral Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargors under this Deed and the Security constituted by this Deed shall continue as if the avoidance, reduction or setting-aside had not occurred.

#### **15.3 Retention of Security**

If the Collateral Agent reasonably considers that any amount paid or credited to any Secured Party under any relevant Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.



## **16. Representations**

### **16.1 General**

Each Chargor makes the representations and warranties set out in this Clause 16 to the Collateral Agent and to each other Secured Party.

### **16.2 Status**

- (a) It is a limited liability corporation (or, with respect to Sutton Bridge Power Generation, a company), duly incorporated and validly existing under the laws of its Original Jurisdiction.
- (b) It has full corporate power and authority to own its assets (or hold under lease or licence or operate the assets it purports to own or hold under lease or licence or operate) and carry on its business, in each case, as it is being conducted and as contemplated by the Material Project Documents to which it is a party.

### **16.3 Binding obligations**

- (a) Subject to the Legal Reservations (excluding those specified in paragraphs (d) and (h) of the definition of that term in the Senior Facility Agreement), the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above, subject to the Legal Reservations specified in paragraphs (a) and (c) of the definition of that term in the Senior Facility Agreement (and except that the purported first legal mortgage referred to in this Deed over the Investments will take effect as an equitable mortgage until the legal mortgage is perfected or enforced by the registration of a transfer of title to such Investments), this Deed creates (or, once entered into, will create) the security interests which this Deed purports to create and is not liable to be avoided, set aside on liquidation or administration or otherwise, and such security interests are valid and effective and has the priority and ranking expressed to be created by this Deed and the Intercreditor Agreement.

### **16.4 Non-conflict with other obligations**

The entry into, and performance by it of, and the transactions contemplated by, this Deed and the granting by it of the Transaction Security that is the subject of this Deed do not and will not conflict with:

- (a) any law or regulation (including Environmental Law) applicable to it;
- (b) its Constitutional Documents;
- (c) any order, judgment, decree or governmental act to which it or any of its assets is subject; or
- (d) any material agreement or instrument binding upon it or any other Obligor or any of its or any other Obligor's assets or constitute a default or termination event (however described) under any such agreement or instrument,

nor result in the existence of, or oblige it to create, any Security (other than Permitted Security) over any of its assets.

#### **16.5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed and to create the Security expressed to be created by this Deed.
- (b) No limit on its powers will be exceeded as a result of the granting of security or the giving of indemnities contemplated by this Deed.

#### **16.6 Validity and admissibility in evidence / Authorisations**

All Authorisations required or necessary:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to ensure that those obligations are legal, valid, binding and enforceable;
- (c) to make this Deed admissible in evidence in its Relevant Jurisdiction; and
- (d) to enable it to create the Security to be created by it pursuant to this Deed and to ensure that such Transaction Security has the priority and ranking it is expressed to have,

in each case, have been obtained or effected and are in full force and effect.

#### **16.7 Governing law and enforcement**

- (a) The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.
- (b) Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.

#### **16.8 Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 24.7 (*Insolvency proceedings*) of the Senior Facility Agreement; or
- (b) creditors' process described in clause 24.8 (*Creditors' process*) of the Senior Facility Agreement,

has been taken or, to its knowledge, threatened (in writing) against it, and none of the circumstances described in clause 24.6 (*Insolvency*) of the Senior Facility Agreement applies to it.

#### **16.9 Security**

No Security or Quasi-Security exists over all or any of its present or future assets other than the Permitted Security.

#### **16.10 Ranking**

The Transaction Security that is the subject of this Deed has or will have, subject to the Legal Reservations specified in paragraphs (a) and (c) of the definition of that term in the Senior Facility Agreement (and except that the purported first legal mortgage described in this Deed over the Investments will take effect as an equitable mortgage until the legal mortgage is

perfected or enforced by the registration of a transfer of title to such Investments), the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or *pari passu* ranking Security other than Permitted Security (other than that permitted under paragraphs (c), (g) or (n) of the definition of that term in the Senior Facility Agreement).

#### **16.11 Legal and beneficial ownership**

It is the sole legal and beneficial owner of each Account expressed to be subject to the Security created by it pursuant to this Deed, in each case, free from all Security or Quasi-Security except that created by or pursuant to, or permitted by, the Senior Facility Agreement.

#### **16.12 Account Terms**

The terms on which the Accounts are maintained do not restrict or otherwise limit its right to transfer, charge or assign them pursuant to this Deed.

#### **16.13 Times when representations made**

All the representations and warranties in this Clause 16 are made by each Chargor on the date of this Deed.

### **17. Miscellaneous**

#### **17.1 Tacking**

Each Secured Party shall comply with its obligations under the Debt Documents to which it is a party.

#### **17.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

#### **17.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any relevant Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

#### **17.4 Covenants**

Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party.

### **17.5 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Accounts*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Deed does not affect the validity or enforceability of the Security created by this Deed.

### **17.6 Determination**

Any certificate or determination by any Secured Party or any Receiver under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **18. Counterparts**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **19. Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

## **20. Enforcement and Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed), whether arising in contract, tort or otherwise (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 20 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**This Deed** has been executed and delivered as a deed by the Chargors and has been signed on behalf of the Collateral Agent on the date stated at the beginning of this Deed.

## Schedule 1 The Chargors

Name of Chargor	Registration number (all England and Wales)	Registered Office
Calon Energy Limited	09020390	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Calon Energy (Sutton Bridge) Limited	08296825	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Calon Energy (Baglan Bay) Limited	08249830	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Calon Energy (Severn Power) Limited	08786682	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge (Transactions) Limited	06978551	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Power Systems Holdings Limited	03812284	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Investors Limited	03398665	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Power Systems (London) Limited	03064440	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Power Generation	02586357	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Baglan Generating Limited	03689741	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Baglan Operations Limited	03882153	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Severn Gas Transportation Limited	05121224	Severn Power Station West Nash Road, Nash, Newport,

		Gwent, Wales, NP18 2BZ
Severn Power Limited	05392552	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Willington Power Limited	10125876	Severn Power Station West Nash Road, Nash, Newport, United Kingdom, NP18 2BZ

## Schedule 2 Accounts

Account Name	Chargor	Account Bank	Sort Code	Account Number
SB(TRANS) LTD	Sutton Bridge (Transactions) Limited	HSBC Bank PLC		
SBPG MAIN ACCOUNT	Sutton Bridge Power Generation	HSBC Bank PLC		
Sutton Bridge Power Generation Subs	Sutton Bridge Power Generation	HSBC Bank PLC		
MPF SUTTON BRIDGE	Calon Energy (Sutton Bridge) Limited (f/k/a MPF (Sutton Bridge) Limited	HSBC Bank PLC		

### **Schedule 3 Form of Notice of Assignment**

#### **Part 1**

##### **Notice to Account Bank**

To: [Account Bank]

Copy: [Collateral Agent]

[Date]

Dear Sirs

#### **Charge over Accounts dated [●] between Calon Energy Limited, HSBC Bank Plc and others (the “Charge”)**

This letter constitutes notice to you that under the Charge we (the “Chargor”) have [charged (by way of a first fixed charge)] [assigned] in favour of [●] as agent and trustee for the Secured Parties referred to in the Charge (the “Collateral Agent”) as first priority [chargee] [assignee] all of the Chargor’s rights in respect of any amount (including interest) standing to the credit of the following accounts maintained by the Chargor with you at any of your branches:

*[List all assigned and block accounts]*

(the “Secured Accounts”) and the debts represented by the Secured Accounts.

We advise you that we are permitted to withdraw any amount from any Secured Account without the prior written consent of the Collateral Agent solely to the extent contemplated by this notice.

In this notice, “Enforcement Notice” means a notice to you from the Collateral Agent that an Enforcement Event (as defined in the Charge) has occurred and is continuing.

We irrevocably instruct and authorise you to:

- (a) disclose to the Collateral Agent any information relating to any Secured Account requested from you by the Collateral Agent;
- (b) pay all sums received by you for the account of any Chargor to the credit of the relevant Secured Account of that Chargor with you;
- (c) on and from receipt of an Enforcement Notice from the Collateral Agent:
  - (i) unless the Collateral Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts;
  - (ii) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Collateral Agent;
  - (iii) hold all sums standing to the credit of any Secured Account to the order of the Collateral Agent; and
  - (iv) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Collateral Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.



The provisions of this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please send to the Collateral Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....  
(Authorised signatory)

For [relevant Chargor]

**Part 2**

**Acknowledgement of Account Bank**

To: [Collateral Agent]

[Date]

Dear Sirs

**Charge over Accounts dated [●] between Calon Energy Limited, HSBC Bank Plc and others  
(the "Charge")**

We confirm receipt from [●] (the "Chargor") of a notice dated [●] of an [assignment] [charge] upon the terms of the Charge over all the rights of the Chargor to any amount standing to the credit of any of its accounts listed in the notice with us at any of our branches (the "Secured Accounts").

We confirm that we:

- (a) acknowledge the entry into of the Charge by the Chargor and the granting of such [assignment] [charge] by it in respect of the Secured Accounts;
- (b) accept the instructions contained in the notice and agree to comply with the notice;
- (c) have not received notice of the interest of any third party in any Secured Account;
- (d) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (e) on and from receipt of an Enforcement Notice from you, will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (f) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

## **Schedule 4 Additional Rights of Receivers**

Any Receiver appointed pursuant to Clause 9.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1. Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

**2. Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

**3. Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

**4. Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

**5. Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

**6. Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor;

**7. Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

**8. Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

**9. Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

10. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

11. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

12. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

13. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Deed;

14. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any relevant Debt Document to which any Chargor is party, the LPA or the Insolvency Act 1986; and

15. **Delegation**

to delegate his powers in accordance with this Deed.

## Schedule 5 Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”); and
- (2) [●] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Collateral Agent”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of the Borrower.
- (B) The Borrower has entered into a charge over accounts dated [●] (the “Charge”) between the Chargors under and as defined in the Charge and the Collateral Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Deed. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

### 1. Interpretation

Terms defined in the Charge have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Senior Facility Document as defined in the Intercreditor Agreement.

### 2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Charge as a Chargor; and
- (b) will be bound by all the terms of the Charge which are expressed to be binding on a Chargor.

### 3. Security

Paragraphs (a) to (e) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Collateral Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.

- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (d) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3 (*Fixed Charges*) and 4 (*Assignment*) of the Charge including those assets more specifically referred to in paragraph (e) below.
- (e) The Additional Chargor charges [by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption] all its present and future right, title and interest in and to the Accounts specified in the schedule to this Deed.

4. **Miscellaneous**

With effect from the date of this Deed:

- (a) the Charge will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Charge to this Deed and similar phrases will include this Deed and all references in the Charge to Schedule 2 (*Accounts*) will include a reference to this Deed.

5. **Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**Schedule (to Deed of Accession)**

**Accounts**

<b>Account Name</b>	<b>Chargor</b>	<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

**Signatories (to Deed of Accession)**

**The Additional Chargor**

**Executed as a Deed** acting by [*name of director*], and [*name of second director/secretary*] a [*director/secretary*]:

} .....  
Director

} .....  
Director/Secretary



**The Collateral Agent**

**Executed** by [*name of executing Collateral Agent*] as Collateral Agent acting by its duly authorised signatory

}

.....

**Name:** \_\_\_\_\_

## SIGNATORIES

### CHARGORS

EXECUTED as a deed by **CALON ENERGY LIMITED** as Chargor acting by its duly authorised signatory

Name: E. METCALF

Address: Severn Power Station, West Nash Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **CALON ENERGY  
(SUTTON BRIDGE) LIMITED** as Chargor  
acting by its duly authorised signatory

Name: E. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **CALON ENERGY  
(BAGLAN BAY) LIMITED** as Chargor  
acting by its duly authorised signatory

Name: E. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: [mike.higginbotham@calonenergy.com](mailto:mike.higginbotham@calonenergy.com)

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: m.higginbotham

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **CALON ENERGY  
(SEVERN POWER) LIMITED** as Chargor  
acting by its duly authorised signatory

Name: G. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
Station NP18 2BZ

Name: M. Higginbotham

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
Station NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **SUTTON BRIDGE  
(TRANSACTIONS) LIMITED** as Chargor  
acting by its duly authorised signatory

Name: E. METCALF

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: [mike.higginbotham@calonenergy.com](mailto:mike.higginbotham@calonenergy.com)

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
Station NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
Station NP18 2BZ

**CHARGORS - CONTINUED**

EXECUTED as a deed by **SUTTON BRIDGE  
POWER SYSTEMS HOLDINGS LIMITED**  
as Chargor acting by its duly authorised  
signatory

Name: E. METCALLE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: [mike.higginbotham@calonenergy.com](mailto:mike.higginbotham@calonenergy.com)

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **SUTTON BRIDGE INVESTORS LIMITED** as Chargor acting by its duly authorised signatory

Name: E. METCALFE

Address: Severn Power Station, West Nash Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: [mike.higginbotham@calonenergy.com](mailto:mike.higginbotham@calonenergy.com)

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER STATION NP18 2BZ



**CHARGORS – CONTINUED**

EXECUTED as a deed by **SUTTON BRIDGE  
POWER SYSTEMS (LONDON) LIMITED**  
as Chargor acting by its duly authorised  
signatory

Name: G. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: [mike.higginbotham@calonenergy.com](mailto:mike.higginbotham@calonenergy.com)

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **SUTTON BRIDGE  
POWER GENERATION** as Chargor acting  
by its duly authorised signatory

Name: E. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: [mike.higginbotham@calonenergy.com](mailto:mike.higginbotham@calonenergy.com)

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **BAGLAN  
GENERATING LIMITED** as Chargor acting  
by its duly authorised signatory

Name: E. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **BAGLAN  
OPERATIONS LIMITED** as Chargor acting  
by its duly authorised signatory

Name: E. METCALLE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **SEVERN GAS  
TRANSPORTATION LIMITED** as Chargor  
acting by its duly authorised signatory

Name: E. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**CHARGORS – CONTINUED**

EXECUTED as a deed by **SEVERN POWER LIMITED** as Chargor acting by its duly authorised signatory

Name: E. METCALFE

Address: Severn Power Station, West Nash Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DAWN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER STATION NP18 2BZ

**CHARGORS - CONTINUED**

EXECUTED as a deed by **WILLINGTON  
POWER LIMITED** as Chargor acting by its  
duly authorised signatory

Name: G. METCALFE

Address: Severn Power Station, West Nash  
Road, Newport, NP18 2BZ  
Attention: The Chief Financial Officer  
Email: mike.higginbotham@calonenergy.com

in the presence of:

Witness Name: DANN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

Name: M. HIGGINBOTHAM

in the presence of:

Witness Name: DANN PARKER  
Witness Occupation: OFFICE MANAGER  
Witness Address: SEVERN POWER  
STATION NP18 2BZ

**THE COLLATERAL AGENT**

EXECUTED by **HSBC BANK PLC** acting by

Andrea Stevenson

Authorised Signatory

.....  
Authorised Signatory

Address: HSBC Bank plc

8 Canada Square

London, E14 5HQ

Fax: +44 (0) 20 79914350

Attention: CTLA Trustee Services

Administration

Email: [ctla.trustee.admin@hsbc.com](mailto:ctla.trustee.admin@hsbc.com)

In the presence of:

.....  
Signature of witness:

Name of witness:

Address of witness:

Luke Ashby  
HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ